

House Bill 1150

By: Representatives Knight of the 126th, Tumlin of the 38th, and Mosby of the 90th

A BILL TO BE ENTITLED
AN ACT

1 To amend Code Section 48-7-100 of the Official Code of Georgia Annotated, relating to
2 definitions regarding current income tax payment, so as to define the terms "distribution
3 credited" and "distribution paid"; to repeal conflicting laws; and for other purposes.

4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

5 **SECTION 1.**

6 Code Section 48-7-100 of the Official Code of Georgia Annotated, relating to definitions
7 regarding current income tax payment, is amended by adding new paragraphs to read as
8 follows:

9 "(2.1) 'Distribution credited' means a recognition or assignment of interest in proceeds
10 or property of a partnership, Subchapter 'S' corporation, or limited liability company,
11 including a net distributive share of income which is passed through to members and
12 which may be subject to Georgia income tax.

13 (2.2) 'Distribution paid or credited' shall mean means any disbursement of funds ~~or~~
14 ~~recognition or assignment of interest in proceeds or property of a partnership, Subchapter~~
15 ~~'S' corporation, or limited liability company which is passed through to the members and~~
16 ~~which may be subject to Georgia income tax~~ of a distribution credited."

17 **SECTION 2.**

18 All laws and parts of laws in conflict with this Act are repealed.